

Altius Minerals Corporation (TSXV:ALS)

Suite 300, 53 Bond Street • P.O. Box 385 • St. John's • NF • A1C 5J9 • CANADA • Toll Free: 1.877.576.2209 • Fax: 709.576.3441
info@altiusminerals.com • www.altiusminerals.com

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ALTIUS & FRONTEER IDENTIFY POTENTIAL EXTENSIONS TO URANIUM MINERALIZATION IN THE MICHELIN DEPOSIT AREA, LABRADOR, CANADA

St. John's - Altius Minerals Corporation and Fronteer in their 50-50 alliance have identified potential to significantly expand the Michelin uranium deposit located in Labrador, Canada.

Previous drilling outlined the Michelin uranium deposit to a vertical depth of approximately 300 metres but compilation and review of historical drill hole data has shown the deposit remains open for expansion below that depth.

In addition, the airborne geophysical signature of the Michelin deposit can be traced for seven kilometres along a folded rock sequence that also hosts the Rainbow uranium deposit. Several large uranium anomalies along this trend are therefore considered to be highly prospective for additional uranium mineralization, having similar radiometric footprints to the known deposits.

For a 3-dimensional portrayal of the Michelin deposit and geophysical maps of the Michelin area, please use the following links to the Altius website:

http://www.altiusminerals.com/CMB_Michelin.asp

The Michelin uranium deposit features a resource estimate of 6.4 million tonnes grading 0.13% U₃O₈ (uranium oxide) containing approximately 18.3 million pounds of uranium. The deposit was historically defined by 308 drill holes and 642 metres of underground exploration workings.

The presence of vein-style mineralization in the western portion of the Michelin uranium deposit, which assayed up to 40% U₃O₈, also indicates potential for the discovery of higher-grade zones in this area.

The companies are currently reviewing the 2005 exploration project budget, with exploration expected to commence in June.

The alliance has defined eight project areas covering 780 square kilometers in the Central Mineral Belt through its geological and geophysical programs over the past two years.

Four project areas include historical uranium deposits (i.e. Michelin, Rainbow, Nash and Inda Lake). Four additional priority target areas have been identified at Otter Lake, Jacques's Lake, Burnt Brook and Birch Brook, which feature areas of surface uranium mineralization that have not yet been drill tested.

Altius Minerals Corporation (<http://www.altiusminerals.com>) has a royalty interest in the Voisey's Bay nickel district in Labrador, Canada, from which first production is expected to occur this year.

Altius also has a diverse portfolio of exploration projects, many of which, are being advanced through agreements with select industry partners.

For further information, please contact

Brian Dalton or Chad Wells

The TSXV has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Rod Smith B. Sc.(Hon.), P.Geo, is the Qualified Person for Altius on this project. Uranium resources referred to for the Michelin, Rainbow, Nash and Inda Lake deposits are historical in nature, pre-date, and are non-compliant with NI 43-101. Altius has not undertaken an independent investigation of the resource estimate or independently analyzed the results of the previous exploration work in order to verify the classification of the resources, and therefore the historical estimates should not be relied upon. Altius believes these historical estimates provide a conceptual indication of the potential of the property and are relevant to ongoing exploration. Samples were analyzed by ALS Chemex and also Saskatchewan Research Council.